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immediately revived by special act of the legislature, and, it is intimated, was the source of a jack-pot of \$200,000 for distribution among the politicians. He also shows how the Typewriter Trust was formed, how the new independents grew up beside it and destroyed the monopoly which was formed by the combination. He relates some interesting incidents showing Carnegie's remarkable foresight and ability as a manager. He then selects a group of the leading industrial corporations and divides them into classes according to their success, as shown in dividends on the common stock. From this investigation, he concludes that only those corporations which have been managed with consummate ability, have been able to achieve financial success. Monopolistic control of industry through combinations, he concludes, has been a gigantic failure. Special privileges are but examples of keen business management. In general the so-called trusts achieve success because of efficiency and power in competition. The tariff, however, has, in his judgment, been an important factor in the development of monopolistic combinations. The labor trusts have failed to corner labor as the industrial trusts have failed to corner the market.

Mr. Fay's conclusions would be re-assuring to the conservative citizen but for the fact that he is continually calling attention to the economic waste brought about by the system which he describes and advocates. For this reason, his book is likely to strengthen the views of those who believe in corrective legislation rather than of those who believe in the return to the conditions of unregulated competition.

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A Comparative Study of the Law of Corporations, with Particular Reference to the Protection of Creditors and Shareholders. Columbia University Studies in History, Economics and Public Law, Vol. XLIX, No. 2. By ARTHUR K. KUHN. (New York: Longmans, Green and Company. 1912. Pp. 173. \$1.50.)

This monograph is the result of a research conducted at Columbia University under the auspices of the Legislative Drafting Association. It contains chapters on corporations in ancient times, in the Middle Ages, and in England. The main part of the work is, however, devoted to a careful critical analysis of the pro-

tection afforded to creditors and shareholders in France, Germany, Italy, Spain, and Switzerland, considered under the three heads of Organization, Operation, and Dissolution. Following each of these chapters, it discusses the legislative and reform movements on the same topics in England and America.

The purpose of the work is to show how much more completely and carefully England and the continental countries have in general protected the interests of those financially connected with corporations than has the United States, and to suggest a working program for the reconstruction of a corporation law in the United States.

There is an excellent bibliography and a complete index. However, it occasions surprise that in a work containing so complete a list of authorities, no mention is made of the contributions of Pollock and Maitland in their *History of the English Law*, or of Mommsen's incomplete work, *Zur Lehre von den römischen Korporationen*, first published in the "Zeitschrift der Savigny," and later included in Mommsen's miscellaneous works.

MAURICE H. ROBINSON.

NEW BOOKS

BARNES, V. E. *A Progressive's reasons why Uncle Sam cannot protect his people from the extortion of the trusts and combines, and the remedy.* (New Haven, Conn.: Tuttle, Morehouse & Taylor Press. 1912. Pp. 109.)

DOWNEY, E. H. *Regulation of urban utilities in Iowa.* Reprinted from Vol. I. of the Iowa applied history series. (Iowa City: State Historical Society. 1912. Pp. 174.)

FONTAINE, A. and others. *La concentration des entreprises industrielles et commerciales.* (Paris: Alcan. 1912. 3.50 fr.)
To be reviewed.

GOTTHARDT, G. *Die verschiedenen Formen der Handels-Gesellschaften in ihrer wirtschaftlichen Bedeutung.* (Berlin: Franz Vahlen. 1912. 2.20 m.)

HERRMANN, E. *Auslese und Anpassung der Arbeiterschaft der geschlossenen Grossindustrie.* (Munich: Duncker & Humblot. 1912. 1.80 m.)

HILLS, A. S. *The origin, growth and work of public utilities commissions.* (New York: A. S. Hills. 1912. Pp. 17. Gratis.)

LIA, A. *La forza idraulica, gli impianti idioelettrici e l'imposta fabbricati.* (Tivoli: Maiella. 1911. Pp. 96. 3.10 l.)

MEADE, E. S. *Corporation finance.* New edition, revised and enlarged. (New York: Appleton. 1912. \$2.)